

## *St. Louis City Ordinance 64928*

FLOOR SUBSTITUTE

BOARD BILL NO. [99] 306

INTRODUCED BY ALDERMAN FRANCIS G. SLAY

AN ORDINANCE AFFIRMING APPROVAL OF THE ST. LOUIS CONVENTION HEADQUARTERS HOTEL REDEVELOPMENT PROJECT AREA; ADOPTING TAX INCREMENT ALLOCATION FINANCING; ESTABLISHING THE CONVENTION HEADQUARTERS HOTEL SPECIAL ALLOCATION FUND OF ST. LOUIS; AND AUTHORIZING THE MAYOR AND THE COMPTROLLER TO ENTER INTO CONTRACTS TO FACILITATE REVENUE ALLOCATION AND COLLECTION.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (1994), as amended (the AAct@), authorizes municipalities to provide for the redevelopment of certain areas through the mechanism of tax increment allocation financing (ATIF@); and

WHEREAS, the Board of Aldermen of the City of St. Louis, Missouri (the ACity@), by Board Bill 305 (the AApproving Ordinance@), has designated as a Aredevelopment area@ that certain portion of the City more particularly described in Exhibit A, attached hereto and incorporated herein by reference (the ARedevlopment Area@), and has approved a redevelopment plan titled ARedevlopment Plan for the Convention Headquarters Hotel Redevelopment Area@ dated December 15, 1999, as amended (the ARedevlopment Plan@) and a redevelopment project for the Redevelopment Area identified in the Redevelopment plan, all as set forth in the Approving Ordinance and in accordance with the requirements of the Act; and

WHEREAS, it is desirable and in the best interests of the City to implement the Act by the adoption of TIF and to encourage and facilitate the redevelopment of the Redevelopment Area;

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION 1: The Board of Aldermen hereby affirms each of the findings set forth in the Approving Ordinance, the designation of the Redevelopment Area as a Aredevelopment area@ as defined in the Act, and the approval of redevelopment projects for the Redevelopment Area, all as set forth in the

Approving Ordinance. The Area selected for the redevelopment project, @ the Area of the redevelopment project, @ and similar terms and phrases used in the Act, as used herein, shall be comprised of the Redevelopment Area in its entirety, including all phases or portions of the redevelopment project which may be developed within the Redevelopment Area.

SECTION 2: After the total equalized assessed valuation of the taxable real property in the Redevelopment Area exceeds the certified total initial equalized assessed valuation of the taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by taxing districts and tax rates determined in the manner provided in subsection 2 of section 99.855 of the Act each year after the effective date of this Ordinance until redevelopment costs have been paid shall be divided as follows:

(1) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid by the Collector of Revenue to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;

(2) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the redevelopment project over and above the initial equalized assessed value of each such unit of property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall deposit such payment in lieu of taxes into a special fund called the AConvention Headquarters Hotel Special Allocation Fund of St. Louis@ for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the redevelopment project from which they are derived.

SECTION 3: In addition to the payments in lieu of taxes described in paragraph (2) of Section 2 of this Ordinance, fifty percent of the total additional revenue from taxes which are imposed by the City, or other taxing districts, and which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption

of the redevelopment project by ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes, shall be allocated to, and paid by the Collector of Revenue to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Convention Headquarters Hotel Special Allocation Fund of St. Louis.

SECTION 4: In addition to the payments in lieu of taxes described in paragraph (2) of Section 2 of this Ordinance and the economic activity taxes described in Section 3 of this Ordinance, subject to appropriation by the General Assembly to the Missouri Supplemental Tax Increment Financing Fund and subject to the conditions of subsection 10 of section 99.845 of the Act, up to fifty percent of the new state revenues, as defined in subsection 8 of section 99.845 of the Act, shall be distributed by the Missouri Department of Economic Development to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Convention Headquarters Hotel Special Allocation Fund of St. Louis.

SECTION 5: Pursuant to the Redevelopment Agreement approved by the Board of Aldermen by Board Bill 327, the Developer (as defined in the Redevelopment Agreement) shall make Additional Payments (as defined in the Redevelopment Agreement) to the City Treasurer or other designated financial officer of the City, who shall deposit such Additional Payments in a separate segregated account within the Convention Headquarters Hotel Special Allocation Fund of St. Louis.

SECTION 6: The Convention Headquarters Hotel Special Allocation Fund of St. Louis is hereby established. To the extent permitted by law, the City hereby pledges all of the funds in and to be deposited in the Convention Headquarters Hotel Special Allocation Fund of St. Louis for the payment of redevelopment project costs and obligations incurred in the payment thereof.

SECTION 7: The Mayor and the Comptroller are hereby authorized to enter into agreements or contracts with other taxing districts and the Missouri Department of Economic Development as are necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in Sections 2, 3 and 4 of this Ordinance and the deposit of the said taxes or payments in lieu of taxes into the Convention Headquarters Hotel Special Allocation Fund of St. Louis for the payment of redevelopment project costs and obligations incurred in the payment thereof, all in accordance with the Act.

SECTION 8: The sections, paragraphs, phrases, clauses, and words of this Ordinance shall be severable. In the event that any portion of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of this Ordinance are so essential and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Board of Aldermen would have enacted the valid portions without the invalid ones, or unless the court finds that the valid portions standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.

SECTION 9: Be it further ordained that all ordinance or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

## EXHIBIT A LEGAL DESCRIPTION

### CONVENTION HEADQUARTERS HOTEL REDEVELOPMENT AREA

All of blocks 171 and 172 and a portion of blocks 170 and 272 in the City of St. Louis together with surrounding portions of Washington Ave., St. Charles St., N. Tenth St., N. Ninth St. and N. Eighth St., more specifically described as follows:

Beginning at the point of intersection of the west line of N. Tenth St. (60 feet wide) and the north line of Washington Av. (80 feet wide); thence eastwardly along said north line of Washington Av. to its point of intersection with west line of N. Ninth St. (56 feet wide); thence northwardly along said west line of N. Ninth St. to its point of intersection with the westward prolongation of the north line of property in City Block 170 now, or formerly owned by the Land Clearance for Redevelopment Authority of the City of St. Louis; thence eastwardly along said westward prolongation and said north property line to its point of intersection with the east line of said property; thence southwardly along said east property line to its point of intersection with the north line of Washington Ave.; thence eastwardly along said north line of Washington Av. To its point of intersection with the northward prolongation of the east line of N. Eighth St. (60 feet wide); thence southwardly along said northward prolongation and said east line of Eighth St. to its point of intersection with the eastward prolongation of the south line of St. Charles St. (50 feet wide); thence westwardly along said eastward prolongation and said south line of St. Charles St. to its point of intersection with the east line of N. Ninth St.; thence southwardly along said east line of N. Ninth St. to its point of intersection with the eastward prolongation of the south line of a 15 foot wide east-west ally in City Block 272; thence westwardly along said eastward prolongation, said south alley line and its westward prolongation to its point of

intersection with the west line of N. Tenth St.; thence northwardly along said west line of N. Tenth St. to its point of intersection with the north line of Washington Av., the point of beginning.

In addition to the above, certain air rights will be included for above ground skyway(s).

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
02/18/00	02/18/00	HUDZ	03/15/00	
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
03/17/00		03/24/00	03/24/00	04/17/00
ORDINANCE	VETOED		VETO OVR	
64528				